(iii) If any beneficiary under the trust, including any person whose security interest in the aircraft is incorporated in the trust, is not a U.S. citizen or resident alien, an affidavit from each trustee stating that the trustee is not aware of any reason, situation, or relationship (involving beneficiaries or other persons who are not U.S. citizens or resident aliens) as a result of which those persons together would have more than 25 percent of the aggregate power to influence or limit the exercise of the trustee's authority.

(3) If persons who are neither U.S. citizens nor resident aliens have the power to direct or remove a trustee, either directly or indirectly through the control of another person, the trust instrument must provide that those persons together may not have more than 25 percent of the aggregate power to direct or remove a trustee. Nothing in this paragraph prevents those persons from having more than 25 percent of the beneficial interest in the trust.

(d) *Partnerships.* A partnership may apply for a Certificate of Aircraft Registration, AC Form 8050–3, under 49 U.S.C. 44102 only if each partner, whether a general or limited partner, is an individual who is a citizen of the United States. Nothing in this section makes ineligible for registration an aircraft which is not owned as a partnership asset but is co-owned by—

(1) Resident aliens; or

(2) One or more resident aliens and one or more U.S. citizens.

[Amdt. 47–20, 44 FR 61939, Oct. 29, 1979, as amended by Amdt. 47–27, 70 FR 244, Jan. 3, 2005; Amdt. 47–29, 75 FR 41980, July 20, 2010]

§ 47.8 Voting trusts.

(a) If a voting trust is used to qualify a domestic corporation as a U.S. citizen, the corporate applicant must submit to the Registry—

(1) A true copy of the fully executed voting trust agreement, which must identify each voting interest of the applicant, and which must be binding upon each voting trustee, the applicant corporation, all foreign stockholders, and each other party to the transaction; and

(2) An affidavit executed by each person designated as voting trustee in the voting trust agreement, in which each affiant represents—

(i) That each voting trustee is a citizen of the United States within the meaning of 49 U.S.C. 40102(a)(15).

(ii) That each voting trustee is not a past, present, or prospective director, officer, employee, attorney, or agent of any other party to the trust agreement;

(iii) That each voting trustee is not a present or prospective beneficiary, creditor, debtor, supplier or contractor of any other party to the trust agreement;

(iv) That each voting trustee is not aware of any reason, situation, or relationship under which any other party to the agreement might influence the exercise of the voting trustee's totally independent judgment under the voting trust agreement.

(b) Each voting trust agreement submitted under paragraph (a)(1) of this section must provide for the succession of a voting trustee in the event of death, disability, resignation, termination of citizenship, or any other event leading to the replacement of any voting trustee. Upon succession, the replacement voting trustee shall immediately submit to the Registry the affidavit required by paragraph (a)(2) of this section.

(c) If the voting trust terminates or is modified, and the result is less than 75 percent control of the voting interest in the corporation by citizens of the United States, a loss of citizenship of the holder of the Certificate of Aircraft Registration, AC Form 8050–3 occurs, and § 47.41(a)(3) of this part applies.

(d) A voting trust agreement may not empower a trustee to act through a proxy.

[Amdt. 47–20, 44 FR 61939, Oct. 29, 1979, as amended by Amdt. 47–27, 70 FR 245, Jan. 3, 2005; Amdt. 47–29, 75 FR 41980, July 20, 2010]

§ 47.9 Corporations not U.S. citizens.

(a) Each corporation applying for registration of an aircraft under 49 U.S.C. 44102 must submit to the Registry with the Aircraft Registration Application, AC Form 8050–1—

(1) A certified copy of its certificate of incorporation;